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A Sort of a Public Blessing.

At the close of the late meeting of the National Board of Trade, in Louisville, Ky., a grand banquet was given the members. Mr. Henry Watterson orator of the occasion, spoke on the "General state of the country" and is reported as saying:

What are you going to do for a banking system when there are no more bonds to bank on? Some ten years ago I ventured to propose that we reduce the National debt to a thousand millions, and then with that for a fiscal basis, we fund those thousand millions at a low rate of interest and make the debt thus reduced perpetual. Everybody laughed at me. Some said I was crazy; others insisted that I was simply a fool. But I am more than ever persuaded of the truth and force of my suggestion. Because, to say nothing about the banks and the future of our banking system, we ought to have some fixed securities for small holders which can neither be swallowed up by a deluge of watered stock, nor be able to run away to Canada."

No doubt Mr Watterson is struck with the brilliancy of his fiscal scheme. It is not original with Mr Watterson however. It is many generations ago since it was declared by alleged statesmen and political economists, and accepted as truth by unthinking people, that a National debt was a National blessing. According to that theory a perpetual National debt would be a perpetual National blessing. No doubt it would be a perpetual blessing to the class perpetually drawing the interest, but it would prove a perpetual curse to the class perpetually paying it. In fact, it is neither a nineteenth century, nor an American idea. It belongs rather to the longitude of London, Berlin, and St. Petersburg than to that of Louisville. It is a companion piece to the "divine right" of kings, and a privileged, hereditary aristocracy rather than to the sovereignty of citizenship and equality before the law. Judged from the standpoint of common sense it is on a par with the philosophy of the man who took his wheat to mill in one end of a sack with a stone in the other end to balance it on the donkey's back. The burden upon the people of carrying the \$1,000,000,000 bonds proposed by Mr. Watterson, would be as useless and unnecessary as was the stone in the sack to balance the wheat. The whole scheme would be as grossly unjust in practice as it is absurdly foolish in conception. What arrant nonsense to propose almost on the eve of the twentieth century to a sensible practical people! That instead of issuing directly through their public servants the government, the currency, a public necessity, based upon the public credit, National wealth, ability honor and honesty, they must go in debt, pay interest on bonds, then is due to the holders of those bonds the notes intended for circulation. They must not base their money directly

upon National wealth and National law, but instead upon bonds that are based upon National wealth and National law. That they can not directly utilize the public credit for the public benefit, but must instead pay tribute to private corporations. It is related of a Yankee manufacturer of wheel-barrows that many years ago he sent a consignment of those very useful articles to a South American port as a trade venture. In those early days the people of that section were not much accustomed to labor-saving implements. An agent of the consignor sold a few of the barrows to a local builder. The first laborer who tried to use the Yankee device put some of the building material in the barrow, and then instead of wheeling it to the desired place, he raised the loaded barrow upon his head and carried it there. He thought it was quite an invention. Mr. Watterson would have us act similarly in our financial matters. Instead of the people issuing their own money through their own agents, he would have them create a bondholding class; make bankers of those bondholders; furnish them with currency upon which to do a banking business; then take bondholders, bankers, bonds, and interest upon their shoulders or heads, and carry this burden through life. The South American laborer carrying the loaded wheelbarrow upon his head was a paragon of practical sense in comparison to the folly of adopting such a fiscal scheme. Mr. Watterson must hold a very high estimate of the ability of the people to carry burdens, but a very low opinion of their intelligence. He says: "We ought to have some fixed securities for small holders." Indeed! This government was not organized to provide for parasites of the "small" or large species; nor do the people exist to furnish them sustenance. True, Mr. Watterson would limit the number of tentacles, which each parasite should have stuck in the bodies of the producers. He would do this by lowering the rate of interest on the perpetual blessing bonds. This is very considerate in him to be sure. The producers are however opposed to parasitism, whether on a large or small scale, and propose to abolish parasites of all classes and sizes—whether of the two tentacle or ten tentacle species. There are already too many parasites. The backs of millions of workers are bent and their bodies emaciated from feeding swarms of parasites. Certainly the people will never consent to appropriate \$1,000,000,000 for the purpose of propagating more of them to prey upon labor and industry.—*National Economist*.

Don't forget that the National Farmers, and Laborers' Union meets Tuesday, December 3rd instead of the 5th.

Give Us A Statesman

In the past history of the United States whenever a question arose which threatened the perpetuity of the government some great man was always found whose broad ideas of statesmanship enabled him to fully comprehend the danger as well as to devise means to avert it. Such at least was the case in ante-bellum times. When the laws enacted by congress in 1831 were declared null and void by a convention in South Carolina and open resistance to their enforcement was attempted, the government had at its head Andrew Jackson a man of iron will and a brave heart, by whose foresight, firmness and decision civil war was averted. When the great slavery question seemed to have reached a culminating point, and sectionalism was wrought up to blood, heat over the question of extending slavery to the territory embraced in the great Louisiana purchase, and the north and south seemed ready to engage in deadly conflict, Henry Clay, the great statesman from Kentucky, stepped in as a mediator between the contending sections and secured the passage of the Missouri compromise and thus averted another civil war; and when the final conflict came and the two sections of our common country became involved in one of the bloodiest conflicts of modern times, a great mind directed the affairs of the north who at the end of four years of carnage and bloodshed succeeded in restoring the integrity of the government. But unfortunate for the future of our government the close of the dreadful conflict marked the beginning of a period in our national history fraught with more dangers to the perpetuity of the government than all others which had arisen before. When Rome had conquered the world and the wealth of nations became hoarded up within its classic walls, her great statesmen who had directed her destinies through so many national conflicts all disappeared. The vast accumulation of wealth taken from her conquered provinces did not become the common heritage of her common citizens and soldiers through whose courage and self-sacrifice the same had been gained, but it was portioned among the noble and wealthy. This fact destroyed that equality among the citizens of the Roman Empire which had existed in the earlier and better days of her history. An improper use of the vast wealth in the hands of a few soon converted the great body of her people into a state of serfdom. While her poor were begging for bread her money lords reveled in wealth and luxury. Rome soon became a nation of lords and serfs. Patriotism among her citizens soon became a lost virtue. They could no longer respect a government which allowed the wealth of the na-

tion to oppress and enslave the poor. What followed? Let history tell the tale. The common people became desperate. They arose and overturned that government which failed to protect them. We are so far removed from that period of the world's history that it is impossible to trace a perfect analogy between our government and Rome at that time. But we do know taking history as our guide, that many of the social and political conditions which existed in the Roman Empire, at its downfall, are with us to-day. The vast accumulations of wealth in the hands of the few with us, has not been drawn from other nations as spoils of conquest, but it has been wrung from our own people under a system of abuses growing out of legislation which is simply legalized robbery. This condition of things has continued to grow from bad to worse until it has completely destroyed that equality among our citizens, which is one of the fundamental ideas in a government whose sovereign power rests in the will of its citizens. The great body of the people of the United States understand these things, and hence we find widespread discontent among the producing and laboring classes. Just how long this condition of things can exist without an open rebellion on the part of the people, of course no one can tell. But it does not require the wisdom of a Clay or a Webster in reading the signs of the times to discover the storm cloud. Do our statesmen see this? If they do why is it they do not take steps to avert the coming storm. Where shall we look for the statesman who is worthy to wear the mantle of Henry Clay? Give us a statesman whose mind and heart is equal to grapple with this unsolved problem. No greater demand for such an one has ever existed in our past history than at this hour. The *Mercury* does not indulge in wild speculations as to the future of our country nor does it desire to deal in sensational theories; this article has simply stated sad and stubborn facts. They have been stated not for the purpose of arousing the passions of its readers, but rather for the purpose of arousing the patriotism of our statesmen.—*Southern Mercury*.

History records no such disastrous transition as that from the Roman empire to the Dark Ages. Various explanations have been given of this entire breaking down of the framework of society, but it was certainly coincident with a shrinkage in the volume of money, which was also without parallel. The crumbling of institutions kept even step and pace with the shrinkage in the stock of money and the falling of prices.—*United States Monetary Commission*.